



203K STANDARD PROGRAM

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

FHA Standard 203k Program

Program Codes: FF30KS, FF30JKS

(Min: \$35,000)

Fully Amortizing Fixed Rate

Property Type	Transaction Type	Max Loan ¹	Min Rehab	Max Rehab	Max LTV/CLTV ²	Min FICO Score ³
Primary Resident Only						
1 Unit SFR, Detached PUD or REO Properties	Purchase Rate/Term Refi	See County Limit	\$5,000	Max Loan Amount	110%/110%	680

¹ Loan amounts exceeding \$510,400 require product code FF30JKS

² LTV/CLTV limits based on "After Improved" value

203K STANDARD REHABILITATION PROGRAM PRODUCT MATRIX & GUIDE

WHOLESALE



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PRODUCT INFORMATION	<p>A 203(k) mortgage can be used to accomplish rehabilitation and/or improvement of an existing single family dwelling in one of three ways.</p> <ul style="list-style-type: none"> • To purchase a dwelling and the land on which the dwelling is located and rehabilitate it. • To purchase a dwelling on another site, move it onto a new foundation on the mortgaged property and rehabilitate it. • To refinance existing indebtedness and rehabilitate a qualifying dwelling.
PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Owner-occupied 1 Unit properties • Detached PUDs • Real Estate Owned (REO) properties
INELIGIBLE TRANSACTION TYPES	<ul style="list-style-type: none"> • 2-4 Units • Multiple houses on one lot • Condos • Manufactured Homes • Flips • ARM Products • Self Help • Any Non Arms length or Identity of Interest transactions • EEM • Outbuildings • Mixed Use Properties • Project Conversions • Converting the number of units (i.e., converting 2 units to 1 unit) • Partially Completed Projects • Properties in which prior owners started work but not completed or refinances with incomplete work-in-progress are considered on an exception basis only. 203k CANNOT be used to finish a build.
ELIGIBLE STATES	Eligible States Matrix

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MAXIMUM REPAIRS	There is no maximum so long as the total base loan amount does not exceed HUDs county-by-county statutory maximums. Up to 100% of the loan amount may be allocated to rehabilitation.
CO-BORROWERS	Both occupying and non-occupying borrowers and co-borrowers: <ul style="list-style-type: none"> • Take title to the property at settlement. • Are obligated on the mortgage note, and must sign all security instruments.
NON OCCUPANT CO-BORROWER	Allowed Maximum LTV is limited to 75% if the borrower and non-occupant co-borrower are not related by blood, marriage or law.
SUBMISSION REQUIREMENTS	The following forms are required with the initial loan submission: <ul style="list-style-type: none"> • 203(k) Borrower Acknowledgement (HUD 92700A) • Homeowner/Contractor Agreement • Borrower's Identity-of-Interest Certification • Estimated 203(k) Maximum Mortgage Worksheet (HUD 92700) • Notice to Contractor • Draw Request & Inspection Form (HUD 9476-A) • Contractor W9 Form • Contractor's Fully Executed Bid(s) • Specification of Repairs/Work Writeup (WWU) • Contract of Sale/Closing Instructions • Consultant's Identity-of-Interest Certification • 203(k) Rehabilitation Financing Lead Agreement (HUD-9548-G)
PROCESSING	All 203k loans MUST be processed by MWF Corporate processing. Contact: Rhonda Desparicio (909)793-1500 Ext. 350 Jennifer Reynolds (909) 793-1500 Ext. 253 Victoria Long (909) 255-8723 Ext. 499
MCC'S	Allowed
TEMPORARY BUYDOWNS	Not Allowed

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MAXIMUM LOAN AMOUNT	<u>Purchase</u> Lesser of: <ul style="list-style-type: none"> Sum of sales price or as-is value plus total rehab costs (including rehab fees) minus any sales concessions OR 110% of as-repaired value 	<u>Refinance</u> Lesser of: <ul style="list-style-type: none"> Sum of existing debt plus rehab costs plus applicant paid closing costs plus prepaids minus FHA refund (if applicable) OR Sum of as-is value plus rehab costs OR 110% of after improved value If ownership is less than 1 year: Lesser of original sales price or current appraisal.
CREDIT	680	
Manual Underwriting	Not Allowed	
ASSETS/RESERVES	<u>FICO</u> 680	<u>Minimum Reserves</u> Per AUS
RATIOS	<u>FICO</u> 680	<u>Max DTI</u> Per AUS



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GIFT FUNDS	Are Allowed. <ul style="list-style-type: none"> Standard FHA Guidelines
INTERESTED PARTY CONTRIBUTIONS	6%
DOWN PAYMENT ASSISTANCE	Not Allowed
CONTRACTOR	<ul style="list-style-type: none"> The contractor's license must be active at the time of loan closing and for at least 6 months past the closing date. The contractor must provide proof of current Workman's Comp and Liability insurance. At a minimum, the Contractor's Fidelity Bond should be at least \$12,500. Borrower is limited to a total of 3 sub-contractors or a General Contractor will be required. The borrower may not act as the General Contractor. "Self-Help" loans are not permitted.
MAXIMUM NUMBER OF PROPERTIES FINANCED	The maximum number of properties financed for borrowers with all lenders is four.
ESCROW/IMPOUND ROLLOVER	allowed
203K Standard Underwriting Manual	